

Exhibit 37

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2

UNITED STATES BANKRUPTCY COURT

3

SOUTHERN DISTRICT OF NEW YORK

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In Re)

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SEARS HOLDINGS CORPORATION, et al.,)

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Debtors.)

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AUCTION OF SEARS HOLDINGS CORPORATION, et al.

14

New York, New York

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January 14, 2019

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Reported by:

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LEONORA L. WALKER

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JOB No. 154054

Page 2	Page 3
<p>1 2 3 January 14, 2019 4 10:37 A.M. 5 6 Auction of Sears Holdings Corporation, et al., 7 held at offices of Weil, Gotshal & Manges, LLP, 767 8 Fifth Avenue, New York, New York 10153, before 9 LEONORA L. WALKER, a Notary Public of the State of New 10 York. 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 SEARS HOLDINGS CORPORATION 2 A P P E A R A N C E S : 3 4 Rita Ritrovato (Wilmington Trust) 5 Alan Forman (Tiger/GA) 6 Scott Carpenter (Tiger/GA) 7 Mackenzie Shea (Gordon Bros/Hilco) 8 Steven Reisman (Gordon Bros/Hilco) 9 Ian Fredericks (Gordon Bros/Hilco) 10 Mark Renzi (BRG) 11 Alex Gershwind (BRG) 12 Matt Bernhardt (BRG) 13 John Ventola (Choate) 14 Kevin Simard (Choate) 15 Priya Mehta (BRG) 16 Paul Leake (Skadden) 17 Shana Elberg (Skadden) 18 Seth Jacobson (Skadden) 19 George Howard (Skadden) 20 Betsy Ratto (BAML) 21 Steve Garvin (BAML) 22 Brian Lindblom (BAML) 23 Jennifer Cann (Wells Fargo) 24 Joe Burt (Wells Fargo) 25 Stephen Preefer (Guggenheim) Grace Dai (Guggenheim) Rylan Collier (Guggenheim) James Wilton (Ropes & Gray) Anthony Grossi (Kirkland) Daniel Dulitzky (Kirkland) Robert Burke (Burke America) Mike Kramer (Ducera) David Skatoff (Ducera) Ryan Bennett (Kirkland) Stephen Iacovo (Kirkland) Annie Dreisbach (Kirkland) William Baldiga (Brown Rudnick) Ed Fox (Seyfarth) Kristen Arn (Cleary) Sean O'Neal (Cleary) Chris Austin (Cleary) James Bromley (Cleary) Benet O'Reilly (Cleary) Charles Allen (Cleary) Joseph Lanzkron (Cleary) Chelsey Rosenbloom (Cleary) Paul Gray (Cleary)</p>
Page 4	Page 5
<p>1 SEARS HOLDINGS CORPORATION 2 Neil Markel (Cleary) 3 Katie Reaves (Cleary) 4 Lucas Hildebrand (Cleary) 5 Brian Kent (Cleary) 6 Cullen Murphy (Moelis) 7 Lawrence Chu (Moelis) 8 Adam Waldman (Moelis) 9 Josh Greenbaum (Moelis) 10 Jasmine Ball 11 Alaa Hachem (Moelis) 12 Isabelle Wechsler (Moelis) 13 Reece Zackarin (Moelis) 14 Kunal Kamlani (ESL) 15 Ira Dizengoff (Akin Gump) 16 Phil Dublin (Akin Gump) 17 Allison Miller (Akin Gump) 18 Erica McGrady (Akin Gump) 19 Alexis Freeman (Akin Gump) 20 Bruce Mendelsohn (Akin Gump) 21 Saul Burian (Houlihan Lokey) 22 Richard Arechavaleta 23 Brad Geer (Houlihan Lokey) 24 Tom Hedus (Houlihan Lokey) 25 Ross Rosenstein (Houlihan Lokey) John Hartigan (Houlihan Lokey) Matt Diaz (FTI) Steve Simms (FTI) Marshall Eisler (FTI) Greg Rinsky (FTI) Natalie Weelborg (FTI) Mo Meghji Colin Adams Brian Griffith Chris Good Bill Gallagher Noah Zatzkin Joseph Frantz Nick Weber Clayton Stoker Jon Boffi Trent Bonnell Brandon Aebersold Levi Quaintance Daniel de Gosztanyi Vladimir Gorbaty Conor Mackie</p>	<p>1 SEARS HOLDINGS CORPORATION 2 Jason Wooten 3 Rob Riecker 4 Luke Valentino 5 Jacqueline Avitia-Guzman 6 Jane Borden 7 Scott Charles 8 Neil Snyder 9 Tom Kreller 10 Jakub Mleczo 11 Steve Freidheim 12 Dennis Stogsdill 13 Nick Grossi 14 Jonah Galaz 15 Sid Patkar 16 Jeremy Matican 17 Daniel Aronson 18 Paul Basta 19 Kelley Cornish 20 Robert Britton 21 Alan Carr 22 Brett Miller 23 Mark Lightner 24 Manny Perlman 25 Scott Vogel Robert LeHane (Kelly Drye) Ivan Gold (Allen Matkins) Dean Katsin (Kelly Drye) Donna Lieberman (Halperin Battaglia/Taubman) Andrew Conway (Halperin Battaglia/Taubman) John Thompson (McGuire Woods) Lorie Beers (Cowen) Ann Miller (Cowen) Leslie Heilman (Ballard Spahr) Siegfried Schaffer Robert Raskin Kevin Dooley Aaron Miller Peter Demetriou (Apple Home Services) Bruno Cardo (Apple Home Services) Jonah Peppiatt (Davis Polk/Citi) Michelle McGreal (Davis Polk) Ray Schrock Philip DiDonato Natasha Hwangpo Sunny Singh Paloma Van Groll</p>

<p style="text-align: right;">Page 6</p> <p>1 SEARS HOLDINGS CORPORATION 2 Jacqueline Marcus 3 Garrett Fail 4 Naomi Munz 5 Gavin Westerman 6 Ellen Odoner 7 Joseph Godio 8 Christina De Vuono 9 Hayden Guthrie 10 Sam Hulsey 11 Ariel Simon 12 Eriko Kaneko 13 Francesca Cohen 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 7</p> <p>1 SEARS HOLDINGS CORPORATION 2 P R O C E E D I N G S 3 4 MR. SCHROCK: Okay. Let's get started. 5 Good morning. Good morning. Ray Schrock of 6 Weil, Gotshal & Manges. We are the attorneys for 7 Sears. It is approximately 10:37 a.m., on January 14, 8 2019, and we are present at the offices of Weil, 9 Gotshal & Manges in New York City. 10 This is an auction under Section 363 of the 11 bankruptcy code and the Sears Chapter 11 cases for the 12 sale of substantially all of the Debtors assets in 13 accordance with the global bidding procedures approved 14 by the bankruptcy court on November 19th, 2018, which 15 can be found in ECF No. 816. 16 A copy of the Global bidding procedure is 17 available in hard copy for anyone who would like one, 18 and, of course, you know to go to the claims agent's 19 website and grab one. 20 With me this morning is Mohsin Meghji of M-III, 21 the chief restructuring officer of Sears. We also have 22 from the office of the CEO, Rob Ricker, Brandon 23 Aebersold of Lazard, the company's investment banker, 24 as well as numerous others from the Debtors' advisory 25 team and management team. The Debtors' restructuring</p>
<p style="text-align: right;">Page 8</p> <p>1 SEARS HOLDINGS CORPORATION 2 committee is not present on site, but they are 3 available by phone. We have already been speaking with 4 them this morning. They're available to participate in 5 person if and when needed. 6 On behalf of the Debtors, management, 7 professionals, and the employees of Sears, I want to 8 welcome everyone to the auction, which has officially 9 commenced. 10 We are presently in conference room 24 D and E, 11 which is the main auction room where the Debtors will 12 be conducting the auction today. This auction will be 13 governed by the auction rules that were distributed 14 upon entry into the auction. We presume that everyone 15 has had a chance to review the auction rules. If you 16 have any questions at any time about the rules, please 17 let us know. Importantly, one of the most important 18 auction rules, the Debtors can modify the rules at any 19 time in consultation with the consultation parties in 20 their reasonable discretion in order to maximize value. 21 The global bidding procedures and auction rules 22 distributed are hereby made part of the auction record 23 and incorporated in reference into the auction record. 24 We will assume everybody's familiarity with the global 25 bidding procedures. In conducting the auction we are</p>	<p style="text-align: right;">Page 9</p> <p>1 SEARS HOLDINGS CORPORATION 2 using certain terms defined in the global bidding 3 procedures and the auction rules. 4 The Debtors maintained a sign-in sheet for 5 parties upon entering the building this morning. The 6 sign-in sheet will be given to the court reporter and 7 shall be made as part of the official record of the 8 auction. As the sign-in sheet expressly stated, by 9 signing the sign-in sheet everyone here has agreed to 10 abide by the global bidding procedures including the 11 auction rules. 12 A very important auction rule is that all 13 parties are agreeing to keep what happens at the 14 auction and the results of the auction confidential 15 until the time the Debtors officially conclude the 16 auction on the record. 17 I also want to remind everyone of another 18 particularly important provision global bidding 19 procedures, which I just reiterated a moment ago, that 20 the Debtors may after consultation with consultation 21 parties may make alterations to the global bidding 22 procedures under the auction rules. 23 The Debtors are here to obtain the highest or 24 best bid, and therefore the conduct of this auction may 25 be modified subject to the global bidding procedures</p>

<p style="text-align: right;">Page 10</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 order.</p> <p>3 To ensure a complete record of the auction, I</p> <p>4 would ask that parties identify themselves each time</p> <p>5 they speak at the auction. There is one live</p> <p>6 microphone in the main auction room. Speaking into</p> <p>7 that mike is the sole manner in which bids may be</p> <p>8 placed at the auction. This auction is being conducted</p> <p>9 on the record and transcribed by a court reporter in</p> <p>10 this main auction room.</p> <p>11 It is important that only one person speak at a</p> <p>12 time and speak loudly so that the court reporter can</p> <p>13 accurately transcribe the auction.</p> <p>14 I will not describe the plan for today's</p> <p>15 auction. We will start with a recitation of events</p> <p>16 from the status conference on January 8th to today's</p> <p>17 auction, that ESL Investments will be permitted to put</p> <p>18 their on the record. ESL is a qualifying bidder.</p> <p>19 Next, we will allow any other competing bidders</p> <p>20 to put their bids on the record. If there are any, and</p> <p>21 they've been qualified for this auction, I don't expect</p> <p>22 that to be the case at this initial session, and then</p> <p>23 we'll summarize in brief fashion the Debtors' wind down</p> <p>24 recoveries of the company, which are among the</p> <p>25 company's alternatives and against which ESL will be</p>	<p style="text-align: right;">Page 11</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 competing today.</p> <p>3 We will adjourn after that point and commence</p> <p>4 negotiations with ESL and any other relevant bidders.</p> <p>5 And we will return to this room and announce on the</p> <p>6 record if any bidder has approved a bid, or if any</p> <p>7 bidder has been deemed a successful bid, or announce if</p> <p>8 the Debtors have not selected any of the bids as</p> <p>9 highest or best. But to be clear, the Debtors are not</p> <p>10 making a determination at the initial point where bids</p> <p>11 are placed on the record this morning as to which bid</p> <p>12 is highest or best. We're going to adjourn the</p> <p>13 auction, talk with parties, and make that determination</p> <p>14 after consultation with consultation parties and the</p> <p>15 restructuring committee, and we hope after further</p> <p>16 negotiations with the ESL.</p> <p>17 The record negotiations. So on Tuesday,</p> <p>18 January 8th, the Debtors gave an update to the court</p> <p>19 parties of interest at the status conference in open</p> <p>20 court. The Debtors engaged with ESL immediately after</p> <p>21 the status conference and coordinated with them so that</p> <p>22 they could put their bid in and \$120 million deposit as</p> <p>23 directed by the court.</p> <p>24 The Debtors met with advisors to the creditors,</p> <p>25 committee that afternoon as well.</p>
<p style="text-align: right;">Page 12</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 On Wednesday, January 9th ESL submitted their</p> <p>3 \$120 million deposit by 4:00 p.m., on January 9th,</p> <p>4 along with a bid package that included their equity</p> <p>5 commitment letter, but excluded certain other financing</p> <p>6 commitments. They did make us aware of this before the</p> <p>7 4:00 p.m. deadline. Those financing commitments were</p> <p>8 later given to the company at 11:45 p.m. approximately</p> <p>9 that evening, and copies of all documents associated</p> <p>10 with the bid were shared with the consultation parties.</p> <p>11 For the court's direction, satisfying these</p> <p>12 requirements permitted ESL to participate in this</p> <p>13 auction. The Debtors immediately reviewed the ESL's</p> <p>14 proposed revised bid and put together a comprehensive</p> <p>15 list of open issues. The Debtors also reported the</p> <p>16 status of ESL's bid to the restructuring committee</p> <p>17 Wednesday evening. ESL's bid had certain changes in</p> <p>18 it, which they've highlighted in public pronouncements.</p> <p>19 On Thursday, January 10th, overnight the</p> <p>20 Debtors prepared a comprehensive list of open issues.</p> <p>21 We reviewed the list of open issues with restructuring</p> <p>22 committee on Thursday, January 10th, and also</p> <p>23 communicated those issues with the UCC professionals</p> <p>24 and other consultation parties. The Debtors largely</p> <p>25 used Thursday to get themselves and major stakeholders</p>	<p style="text-align: right;">Page 13</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 organized around significant issues associated with</p> <p>3 ESL's bid and requested that ESL and their</p> <p>4 professionals come to Weil's offices on Friday morning</p> <p>5 at 10:00 a.m. to work through the open issues.</p> <p>6 Friday, January 11th, the Debtors went through</p> <p>7 all of the open issues with ESL's professionals in</p> <p>8 person during the day. We kept the UCC and other</p> <p>9 consultation parties informed of their progress during</p> <p>10 that time, and the restructuring committee principles,</p> <p>11 certainly of who were present in Weil's office on that</p> <p>12 day.</p> <p>13 The Debtors also met in person with UCC</p> <p>14 professionals on Friday to hear the UCC's views on one</p> <p>15 proposed wind down analysis of what would bring in</p> <p>16 comparison to ESL's bid.</p> <p>17 There were not ESL's principles present for</p> <p>18 discussions that day, and we did not meet with ESL</p> <p>19 principles prior to the -- prior to the start of the</p> <p>20 auction.</p> <p>21 On Friday, January 11th, to continue ESL's</p> <p>22 professionals informed us they thought it would be more</p> <p>23 productive to work through the contract issues before</p> <p>24 engaging on economic issues. These went on Friday</p> <p>25 evening as well as Saturday during the day to engage</p>

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2 with their client around those issues, and we were
3 hoping to engage in advance of a Sunday meeting. The
4 Debtors provided a markup to ESL's asset purchase
5 agreement on Friday evening to reflect the limited
6 areas where it appears that we had made progress.
7 On Saturday, January 12th, the Debtors were
8 prepared to meet with ESL's advisors in working through
9 the contract issues. ESL chose to -- they were working
10 through issues on their side during the day, so we did
11 not engage. So we coordinated with ESL's professionals
12 to meet in person on Sunday, and we had agreed to meet
13 starting at 10:00 a.m. on Sunday morning to try to
14 close out issues, including all the Debtors' issues to
15 which there had been no meaningful engagement to a
16 large degree since Friday.
17 The Debtors distributed a draft of the wind
18 down analysis to the creditors committee and then to
19 ESL on Saturday evening in advance of the Sunday
20 meeting. That was a draft form. There are certain
21 changes that are going to be on the record, or,
22 frankly, this part of the bid that we will put into the
23 record in just a few moments.
24 The Debtors had a call with committee
25 professionals that day to update them, and we're

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2 basically in regular contact with ESL's professionals
3 throughout this period.
4 On Sunday, yesterday, on the commencement of
5 meetings the Debtors and two other restructuring
6 committee principles, Mr. Tranzere (phonetic) and
7 Mr. Carr here in person others were available
8 telephonically. Late in the afternoon, ESL's advisors
9 provided feedback regarding certain noneconomic terms
10 of the Debtors' markup and ESL's purchase agreement.
11 We think that there was some progress made yesterday on
12 some of the key terms.
13 The Debtors received a markup to the financing
14 section of the APA, but they did not receive any other
15 comments to the APA.
16 At around 6:00 p.m. yesterday sales
17 professionals informed the Debtors that after going
18 through the wind down analysis they would likely would
19 not be engaging with the Debtors until commencement of
20 the auction on Monday, January 14th.
21 The Debtors remain hopeful that they will have
22 meaningful engagement on the open issues today. The
23 Debtors have had calls with the UCC professionals to
24 update them.
25 Throughout the entire week, you know, we've

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2 been hopeful that we can make progress. And I want to
3 note this for the record because the court requested
4 that we did engage, you know, and try and clear up
5 issues in advance here, and I respect -- listen, it's
6 ESL's bid, and they have the ability to make changes or
7 not make changes, but we are very hopeful that this
8 forum today will allow us, upon adjournment, to make
9 progress and to be able to save the company, and that
10 is -- it is very much our primary goal of the exercise
11 that we're going through today, and it's first and
12 foremost in the Debtors' restructuring committee's
13 minds.
14 Now, the Debtor -- the company has determined
15 not to have real estate bids come to the auction,
16 because the Debtors did not view that there was a path
17 for individual real estate bids could be competitive
18 with an overall ESL bid. And consistent with prior
19 discussions with their interested stakeholders and the
20 court, if the Debtors were not going to pursue an ESL
21 bid, they will hold a subsequent auction or auctions,
22 where any individual real estates assets or smaller
23 assets will be auctioned off for sale or the Debtors
24 would otherwise pursue a different alternative as part
25 of a Chapter 11 plan.

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2 Just one final note, and subject to anyone
3 correcting me, there's -- I do not believe there's been
4 any meaningful engagement with ESL and the
5 restructuring subcommittee by counsel for the
6 restructuring subcommittees. Here they didn't correct
7 me, so I don't think there's been any meaningful
8 engagement, the subcommittees or the restructuring
9 subcommittee prior to -- from the time of the chambers
10 conference to now.
11 So with that, I now invite ESL to come and put
12 their bid on the record, and if you can, give a copy of
13 the documents to the court reporter, and then I'll put
14 the company's wind down analysis on the record.
15 (Whereupon Exhibit 1 marked for the
16 record.)
17 MR. O'NEAL: Good morning. Sean O'Neal, Cleary
18 Gottlieb, here on behalf of ESL. As Mr. Schrock noted,
19 our bid, the ESL bid, was submitted on January 9th.
20 That bid package included a bid letter, revised APA, an
21 equity commitment letter, a second-lien credit bid, and
22 direction letter. That was submitted by e-mail at
23 approximately 4:00 p.m. on January 9th.
24 That bid package was followed by an additional
25 package, which included a revised real estate

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2 commitment letter, a Cyrus exit financing letter, an
3 ABL commitment letter, and redacted fee letter at
4 approximately 11:45 p.m. on January 9th.

5 In addition, the bid letter itself, or a
6 summary of the bid letter, was filed with the SCC as a
7 13(d) amendment.

8 The January 9th bid is incorporated by
9 reference herein as set forth in these auction
10 proceedings.

11 In summary, as most of you likely know, the ESL
12 bid provides aggregate consideration of approximately
13 \$5 billion. Of that, there are a few components of it,
14 and I will go through just a few of those.

15 There's an \$850 million ABL financing from
16 three leading banking institutions to pay off the ABL
17 debt. There's \$175 million in new real estate
18 financing from Cyrus and ESL. There is an roll-up \$230
19 million or up to \$230 million in junior DIP financing,
20 as well the roll-up of \$271 million in an LC facility.

21 In addition, there is a credit bid of \$1.3
22 billion. That credit bid includes \$231 million for the
23 IP ground lease facility; \$544 million for the Dove
24 real estate facility; \$125 million for the Filo
25 facility, and \$433 million for a second-lien debt.

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2 continue to disagree on various aspects of their
3 perspective. We appreciate their time and effort, but
4 we have not reached a conclusion on all of the issues,
5 and we look forward to trying to do that at today's
6 auction.

7 I will say that during the weekend, and
8 particularly on Friday and Sunday, we did spend a lot
9 of time with the Weil Gotshal team focusing on the
10 contract issues to try clear out the underbrush so we
11 could then get to a discussion on the economic issues.
12 Those economic issues, as you would expect, were
13 largely informed by the wind down analysis or the
14 liquidation analysis, whatever you will call it, which
15 we received at 10:00 p.m. on Saturday evening, which --
16 and then on Sunday we, obviously, immediately began
17 reviewing that and had numerous discussions with the
18 Debtors concerning that.

19 In the interest of moving things forward, we do
20 have some proposed revisions to the APA that were the
21 result of extensive discussions that we had with Weil
22 over the weekend. I will summarize those revisions,
23 and then I will provide to the court reporter a draft
24 of the APA as it now stands, and then we will certainly
25 deliver it to the Debtors to the extent that they do

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2 In addition, the bid provides for the buyout of
3 approximately or more than \$200 million in senior debt
4 claim that are owned by non ESL parties.

5 In total, there is an assumption of
6 approximately \$1.7 billion of liabilities. This
7 reflects an increase of \$600 million in the assumption
8 of liabilities from the December 28th bid. These new
9 assumed liabilities, besides the assumption of purchase
10 agreement liabilities -- I'm sorry -- protection
11 agreement liabilities that were set forth in the
12 December 28th bid, included the assumption of severance
13 and 503(b) claims and certain tax liabilities among
14 others.

15 In addition, the January 9th bid includes
16 \$35 million in cash, which together with the assumption
17 of more than \$600 million in liabilities constitutes
18 consideration for the proposed release in connection
19 with the credit bid. The release would provide release
20 of the buyer-related parties as set forth in the
21 January 9th bid.

22 Over the past few days following the status
23 conference, we have met extensively with the Debtors'
24 advisors and their principles. Those discussions have
25 been fruitful, but we have not always agreed, and we

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2 not have it.

3 Just in sum, and at a high level, the
4 improvements that we are making to the APA include the
5 following: We have accepted the Debtors requested
6 deletion of the Debt financing condition. We have
7 accepted the forfeiture of the deposit for financing
8 failure. We have accepted the Debtors proposed changes
9 to the material adverse effect definition, and we have
10 made accommodation on significant seller changes or
11 seller-requested changes with respect to the marketing
12 period and the required information.

13 In addition, we have accepted most of the
14 seller's requests with respect to seller closing
15 deliverable, and we have agreed to the seller's
16 construct to removing the final order condition to the
17 approval order provisions subject to the ABL lenders
18 doing the same.

19 With respect to assumed liabilities, we have
20 accepted the assumption of liabilities related to
21 environmental law. This is on top of our agreement as
22 part of the January 9th bid to assume all cure costs at
23 an uncapped amount.

24 And then finally we -- actually not finally --
25 we've also reduced the scope of representations and

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2 warranties and scheduling burdens, including with
3 respect to material contracts, IP, SEC reports, and
4 sufficiency of assets.
5 With respect to employees, we have confirmed
6 our intent to employee go forward population of
7 approximately 45,000 employees. We have accepted
8 seller's construct on employee benefits continuation
9 through the end of 2019. And I think that is -- those
10 are the key changes, but as I noted, we do have a draft
11 of the APA that we will provide to the court reporter.
12 I think with that, that ends our presentation,
13 and I thank Mr. Schrock for his time.
14 MR. SCHROCK: Thanks, Sean. Sean, if you
15 could, please, e-mail us a copy of that and we'll make
16 sure -- just to make sure we have the right version,
17 and then we'll send it to the consultation parties in
18 accordance with the global bidding procedures.
19 Okay. Let me give a short overview of the
20 Debtors organized wind down plan, against, which the
21 Debtors' restructuring committee is comparing the ESL
22 bid.
23 First, I note that the Debtors' wind down
24 recoveries has been shared with the consultation
25 parties and ESL on a confidential basis. We did make a

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2 that the wind down plan is conservative and does not
3 contain outside potential that would be pursued on the
4 company's alternatives. Those potential alternatives
5 include in pursuit of a Chapter 11 plan involving the
6 sale, or reorganization around Sears Home Service or
7 certain other businesses, and the distribution of the
8 Debtors' tax attributes to creditors.
9 Although not part of the bid, the Debtors may
10 take into account any of the these factors and
11 consideration in terming which bid is highest or best.
12 The projection of asset values in the Debtors
13 wind down analysis is based upon certain bids received
14 to date, as well as updated appraisals that they have
15 received and the Debtors' projections and work on a
16 consolidated basis. They are comparing a whole company
17 bid at the moment.
18 In assessing the recoveries for the wind down,
19 the Debtors applied significant discounts on the values
20 on unincumbered real estate assets and leases. And the
21 Debtors did not include the values obtained from
22 indications of interests they have solicited during
23 this process, which were several hundred million
24 dollars in value. Significant discounts were also
25 applied to the appraisals for real estate assets, and

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2 few changes to the wind down recoveries overnight. But
3 largely, it's substantially similar to what people have
4 been reviewing previously. The wind down plan
5 contemplates a company administered wind down to be run
6 by the Debtors and the professionals and for purposes
7 of comparison includes the Debtors liquidation
8 advisors, Abacus and also contemplates a partner with
9 SB 360.
10 In particular, in conducting this organized
11 wind down, the company would file a notice of
12 commencement of liquidation of all inventory and the
13 remaining retail stores and distribution centers with
14 GBO sales beginning later this month.
15 Reject all remaining store and distribution
16 center leases other than valuable leases, which will be
17 monetized.
18 Reject all remaining nonessential contracts,
19 commence an appropriate reduction in the companies
20 workforce in a staged and organized manner; sell or
21 monetize all or remaining incumbered or unincumbered
22 assets including sales of individual businesses within
23 Sears, such as Sears Home Services and the Debtors'
24 real estate assets.
25 The Debtors restructuring committee views is

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2 Jones, Lang, LaSalle provided updated appraisals to
3 account for a liquidation-based sale.
4 The wind down analysis does not assume any
5 recoveries for litigation or avoidance sanctions,
6 including any actions associated with cause of action
7 against ESL because, among other things, those are
8 issues that are the sole subject of discussion between
9 the restructuring subcommittee and ESL.
10 The comparison does not include the outside
11 discussed around Sears Home Services in those plans.
12 And in putting forth these wind down recoveries, the
13 Debtors have attempted to take into account that these
14 are the consultation parties including the creditor's
15 committee, which has provided correspondence and
16 feedback to the Debtors on a pretty consistent basis
17 over the last several days and before that.
18 The creditors committee's projections do exceed
19 what the projected recoveries the Debtors have put into
20 the wind down recovery for comparison purposes.
21 In terms of bid evaluation -- oh, so at this
22 time I'm going to hand a copy of this to the court
23 reporter, and I'm going to hand out or to the relevant
24 parties in just a moment, but if you could mark this as
25 Exhibit 2. (Hanging.)

<p style="text-align: right;">Page 26</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 (Whereupon Exhibit 2 was marked for the</p> <p>3 record.)</p> <p>4 MR. SCHROCK: On bid evaluation, the Debtors</p> <p>5 have the right at the direction of the restructuring</p> <p>6 committee and subcommittee as applicable in its sole</p> <p>7 discretion and after consultation with the consultation</p> <p>8 parties to determine which bid is the highest or</p> <p>9 otherwise best bid, and reject at any time as well any</p> <p>10 bid Debtors deem to be inadequate or insufficient not</p> <p>11 confirming with the requirements of the bankruptcy</p> <p>12 code, bankruptcy rules, or the local rules, as well as</p> <p>13 the global bidding procedures, or any order of the</p> <p>14 bankruptcy court otherwise not in the best interest of</p> <p>15 the Debtors and their estates.</p> <p>16 In evaluating which bid is going to be higher</p> <p>17 or better, the restructuring committee will take into</p> <p>18 account the nonexclusive list of factors set forth in</p> <p>19 the global bidding procedures along with any other</p> <p>20 factor that the independent restructuring committee and</p> <p>21 the restructuring subcommittee, respectively, deem</p> <p>22 relevant in their discretion in exercising their</p> <p>23 business judgment.</p> <p>24 The restructuring committee and the</p> <p>25 restructuring subcommittee have not determined whether</p>	<p style="text-align: right;">Page 27</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 the company's alternatives or ESL's bid is higher or</p> <p>3 better at this time, as I noted earlier. They're</p> <p>4 hopeful that they will be able to negotiate with ESL</p> <p>5 and make that determination today.</p> <p>6 With that, we will now go off the record to</p> <p>7 speak with ESL as well as the consultation parties, and</p> <p>8 try and resolve some of the differences and discuss how</p> <p>9 we can come to an agreement with the consultation</p> <p>10 parties, or make a determination on which bid is</p> <p>11 highest or best.</p> <p>12 When we return and resume the auction, we will</p> <p>13 announce for the record whether any changes have been</p> <p>14 made in the meantime to the bid or bids, or if any bid</p> <p>15 has been selected as a quote, unquote, successful bid.</p> <p>16 I believe that the counsel for the official</p> <p>17 unsecured creditors committee wants to say a few words</p> <p>18 before we break.</p> <p>19 MR. DIZENGOFF: Thanks, Ray. Good morning,</p> <p>20 everyone. Ira Dizengoff, Strauss, Hauer & Feld on</p> <p>21 behalf of the Official Committee for Unsecured</p> <p>22 Creditors. A couple of comments from the Creditors</p> <p>23 committee's perspective, because we're interested in</p> <p>24 transparency and openness, everyone knows what the</p> <p>25 concerns of the committee are.</p>
<p style="text-align: right;">Page 28</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 We have drafted and sent to the company two</p> <p>3 letters that analyze the January 9th bid of ESL, which</p> <p>4 we'll give to the court reporter and incorporate into</p> <p>5 the record. In our mind those highlight the</p> <p>6 deficiencies in the ESL bid. I won't go into laboring</p> <p>7 details about them, but I'll highlight some of the</p> <p>8 issues that the Creditor's committee has with the ESL</p> <p>9 bid, as well as some of the issues that we have with</p> <p>10 Ray's wind down analysis as well.</p> <p>11 So as it relates to the ESL deficiencies, there</p> <p>12 is significant short-fall of administrative claims that</p> <p>13 are covered by that bid. By our math, it's north of</p> <p>14 \$300 million. We can go in to the details with ESL</p> <p>15 representatives as we have done with the company's</p> <p>16 representative.</p> <p>17 In addition, the ESL bid is premised on a</p> <p>18 credit bid, which the Creditor's committee believes is</p> <p>19 inappropriate and improper in light of the substantial</p> <p>20 and myriad claims that exist against ESL.</p> <p>21 And third, there are improper leases in the ESL</p> <p>22 proposal, and those releases go hand-in-hand with the</p> <p>23 inability to credit bid. As the bid is premised on</p> <p>24 consideration of \$35 million for broad releases for</p> <p>25 ESL. We think that's inappropriate.</p>	<p style="text-align: right;">Page 29</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 In addition, the ESL bid premised on buying</p> <p>3 assets that do not belong to the Debtor. Our view is</p> <p>4 it's impossible for a Debtor to buy assets -- a Debtor</p> <p>5 to sell assets that it does not own.</p> <p>6 In addition, the Creditor's committee has grave</p> <p>7 concerns about the ability of ESL to provide adequate</p> <p>8 assurance of future performance. We understand that</p> <p>9 ESL has provided a business plan to the restructuring</p> <p>10 committee. We've made a written request for that. We</p> <p>11 not received it to date.</p> <p>12 In addition, the ESL bid is premised on</p> <p>13 third-party consents that we do not believe are</p> <p>14 possible to obtain.</p> <p>15 In addition, we've raised concerns about the</p> <p>16 conditionality of the closing items in connection with</p> <p>17 that bid, as well as the milestones, as well as the</p> <p>18 inability to pay 503(b)9 claims and other</p> <p>19 administrative expense claims.</p> <p>20 Those are just some of the highlights. They</p> <p>21 are all in more detail set forth in the letters, which</p> <p>22 we've incorporated by reference.</p> <p>23 As it relates to the wind down, which the</p> <p>24 Debtors are analyzing, there are a couple material</p> <p>25 differences between the creditors committee's view and</p>

<p style="text-align: right;">Page 30</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 the view of the company, which we spent sometime</p> <p>3 talking to them about. In the wind down there is a</p> <p>4 507(b) claim that is appropriately footnoted. The view</p> <p>5 of the creditors committee is that claim is zero and</p> <p>6 impossible to prove.</p> <p>7 In addition, there is a Delta between the view</p> <p>8 of the creditors committee as it relates to real estate</p> <p>9 and what the creditors committee view is on the low end</p> <p>10 that's about \$300 million; on the high end it's about</p> <p>11 \$600 million.</p> <p>12 In addition, the waterfall and wind down is</p> <p>13 devoid of litigation claims, which we value at several</p> <p>14 hundred million dollars. And then there was a</p> <p>15 last-minute change to the wind down about surcharging</p> <p>16 ESL's debt when it's not the beneficiary of a 506(c)</p> <p>17 waiver that changes the waterfall of that explanation.</p> <p>18 We think it's appropriate to surcharge them.</p> <p>19 A couple other things before I conclude that.</p> <p>20 We've asked for the business plan. We repeat that</p> <p>21 request again so we can make an evaluation about</p> <p>22 adequate assurance issues. We've asked for sources in</p> <p>23 use for the ESL bid. We have not received that to</p> <p>24 date, and we have not received the mark up that Sean</p> <p>25 referenced earlier about the financing condition in</p>	<p style="text-align: right;">Page 31</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 change.</p> <p>3 Those are the issues that creditors committee</p> <p>4 has. We look forward to talking to the Debtors and ESL</p> <p>5 as the day progresses. Thank you, Ray.</p> <p>6 MR. O'NEAL: Sean O'Neal, Cleary Gottlieb.</p> <p>7 Thank you, Ira. We will be -- we disagree with</p> <p>8 virtually everything you said though we love you</p> <p>9 dearly, and we will be sending you a business plan</p> <p>10 right after this as well as the ABA. Thank you.</p> <p>11 MR. SCHROCK: It's Ray Schrock for the Debtors.</p> <p>12 Everybody's rights are reserved. So nobody else has to</p> <p>13 continue to stand up and say that.</p> <p>14 I do think it was -- we think the wind down</p> <p>15 analyses between the committee and the Debtors are</p> <p>16 largely consistent. We were happy with the limited</p> <p>17 number of differences, frankly, that the Debtors have.</p> <p>18 But at this time I think we'll go off the record, see</p> <p>19 if we can make some progress, and hopefully get to a</p> <p>20 good conclusion for the company and its stakeholders.</p> <p>21 So with that, we'll go off the record.</p> <p>22 (Whereupon Exhibits 3 and 4 marked for</p> <p>23 the record.)</p> <p>24 (Whereupon the proceedings recessed at</p> <p>25 11:11 a.m.)</p>
<p style="text-align: right;">Page 32</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 MR. DiDONATO: We're done for tonight.</p> <p>3 You can go.</p> <p>4 (TIME NOTED: 9:48 p.m.)</p> <p>5</p> <p>6 --oo0oo--</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 33</p> <p>1 SEARS HOLDINGS CORPORATION</p> <p>2 -----I N D E X-----</p> <p>3</p> <p>4 E X H I B I T S</p> <p>5 DESCRIPTION PAGE</p> <p>6 Exhibit 1 Asset Purchase Agreement 17</p> <p>7 Exhibit 2 Wind Down Recoveries 26</p> <p>8 Exhibit 3 Confidential Letter 31</p> <p>9 January 11, 2019</p> <p>10 Exhibit 4 Confident Letter 31</p> <p>11 January 13, 2019</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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SEARS HOLDINGS CORPORATION
C E R T I F I C A T E

STATE OF NEW YORK
COUNTY OF NASSAU

I, LEONORA L. WALKER, a Notary Public within
and for the State of New York, do hereby certify that
the within is a true and accurate transcript of the
proceedings taken on January 14th, 2019.

I further certify that I am not related to any
of the parties to this action by blood or marriage; and
that I am in no way interested in the outcome of this
matter.

IN WITNESS WHEREOF, I have hereunto set my hand
this 16th Day of January, 2019.

LEONORA L. WALKER

A				
<p>\$1.3 (1) 18:21 \$1.7 (1) 19:6 \$120 (2) 11:22 12:3 \$125 (1) 18:24 \$175 (1) 18:17 \$200 (1) 19:3 \$230 (2) 18:18,19 \$231 (1) 18:22 \$271 (1) 18:20 \$300 (2) 28:14 30:10 \$35 (2) 19:16 28:24 \$433 (1) 18:25 \$5 (1) 18:13 \$544 (1) 18:23 \$600 (3) 19:7,17 30:11 \$850 (1) 18:15 a.m (5) 2:4 7:7 13:5 14:13 31:25 Aaron (1) 5:20 ABA (1) 31:10 Abacus (1) 23:8 abide (1) 9:10 ability (2) 16:6 29:7 ABL (4) 18:3,15,16 21:17 able (2) 16:9 27:4 accepted (6) 21:5,7,8,13,20 22:7 accommodation (1) 21:10 account (4) 24:10 25:3,13 26:18</p>	<p>accurate (1) 34:9 accurately (1) 10:13 action (2) 25:6 34:13 actions (1) 25:6 Adam (1) 4:5 Adams (1) 4:18 addition (12) 18:5,21 19:2,15 21:13 28:17 29:2,6,12,15 30:7,12 additional (1) 17:24 adequate (2) 29:7 30:22 adjourn (2) 11:3,12 adjournment (1) 16:8 administered (1) 23:5 administrative (2) 28:12 29:19 advance (3) 14:3,19 16:5 adverse (1) 21:9 advisors (5) 11:24 14:8 15:8 19:24 23:8 advisory (1) 7:24 Aebersold (2) 4:23 7:23 afternoon (2) 11:25 15:8 agent's (1) 7:18 aggregate (1) 18:12 ago (1) 9:19 agreed (4) 9:9 14:12 19:25 21:15 agreeing (1) 9:13 agreement (7) 14:5 15:10 19:10,11 21:21 27:9 33:6 Akin (6) 4:9,9,10,10,11,11</p>	<p>al (3) 1:6,13 2:6 Alaa (1) 4:7 Alan (2) 3:4 5:12 Alex (1) 3:7 Alexis (1) 4:11 Allen (2) 3:23 5:15 Allison (1) 4:10 allow (2) 10:19 16:8 alterations (1) 9:21 alternative (1) 16:24 alternatives (4) 10:25 24:4,4 27:2 amendment (1) 18:7 America (1) 3:17 amount (1) 21:23 analyses (1) 31:15 analysis (9) 13:15 14:18 15:18 17:14 20:13,14 24:13 25:4 28:10 analyze (1) 28:3 analyzing (1) 29:24 Andrew (1) 5:16 Ann (1) 5:18 Annie (1) 3:19 announce (3) 11:5,7 27:13 Anthony (1) 3:16 APA (7) 15:14,15 17:20 20:20 20:24 21:4 22:11 appears (1) 14:6 Apple (2) 5:21,21 applicable (1)</p>	<p>26:6 applied (2) 24:19,25 appraisals (3) 24:14,25 25:2 appreciate (1) 20:3 appropriate (2) 23:19 30:18 appropriately (1) 30:4 approval (1) 21:17 approved (2) 7:13 11:6 approximately (8) 7:7 12:8 17:23 18:4 18:12 19:3,6 22:7 areas (1) 14:6 Arechavaleta (1) 4:12 Ariel (1) 6:7 Arn (1) 3:21 Aronson (1) 5:10 asked (2) 30:20,22 aspects (1) 20:2 assessing (1) 24:18 asset (3) 14:4 24:12 33:6 assets (11) 7:12 16:22,23 22:4 23:22,24 24:20,25 29:3,4,5 associated (3) 12:9 13:2 25:6 assume (3) 8:24 21:22 25:4 assumed (2) 19:9 21:19 assumption (6) 19:5,7,9,12,16 21:20 assurance (2) 29:8 30:22 attempted (1) 25:13 attorneys (1) 7:6 attributes (1) 24:8</p>	<p>auction (43) 1:13 2:6 7:10 8:8,11 8:12,12,13,14,15,18 8:21,22,23,25 9:3,8 9:11,12,14,14,16,22 9:24 10:3,5,6,8,8,10 10:13,15,17,21 11:13 12:13 13:20 15:20 16:15,21 18:9 20:6 27:12 auctioned (1) 16:23 auctions (1) 16:21 Austin (1) 3:22 available (4) 7:17 8:3,4 15:7 Avenue (1) 2:8 Avitia-Guzman (1) 5:4 avoidance (1) 25:5 aware (1) 12:6</p>
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